

Amendment No. 2 to SB2284

McNally
Signature of Sponsor

AMEND Senate Bill No. 2284

House Bill No. 2296*

by deleting subsection (d) of Section 3 in its entirety and by substituting instead the following:

(d) "Commissioner" means the commissioner of commerce and insurance.

AND FURTHER AMEND by deleting the language "'Fraudulent viatical settlement act" includes:" in the language of subsection (f) of Section 3 prior to subdivision (f)(1) and by substituting instead the language "'Fraudulent viatical settlement act" means:".

AND FURTHER AMEND by deleting the language "144" in subdivision (k)(2)(A) of Section 3 and by substituting instead the language "144A".

AND FURTHER AMEND by deleting the language "lender to viator" in subdivision (o)(2) of Section 3 and by substituting instead the language "lender to a viator".

AND FURTHER AMEND by deleting the language "trust" whenever it may appear in subdivision (o)(4)(G) of Section 3 and by substituting instead the language "trusts".

AND FURTHER AMEND by inserting the language "A" at the beginning of subdivision (u)(2)(B) of Section 3.

AND FURTHER AMEND by deleting the language "paragraph" in subdivision (f)(4) of Section 4 and by substituting instead "subsection (f)".

AND FURTHER AMEND by deleting the language "this paragraph" in subdivision (a)(1)(A) of Section 8 and by substituting instead the language "subdivision (B) of this subdivision (1)".

AND FURTHER AMEND by deleting the language "report of independent certified public accountants" in subdivision (a)(1)(B) of Section 8 and by substituting instead the language "reports of independent certified public accountants".

AND FURTHER AMEND by deleting the language "(e)(4)" in subdivision (e)(6) of Section 8 and by substituting instead the language "(e)(5)".

AND FURTHER AMEND by deleting the language "clause" in subdivision (f)(2) of Section 8 and by substituting instead the language "subsection (f)".

AND FURTHER AMEND by deleting the language "paragraph does not" in subdivision (h)(2) of Section 8 and by substituting instead the language "subdivision (2) does not".

AND FURTHER AMEND by deleting the language "TSA" in subdivision (d)(3) of Section 14 and by substituting instead the language "tax sheltered annuity (TSA)".

AND FURTHER AMEND by deleting the language "disclosing voluntarily" in subdivision (f)(2) of Section 15 and by substituting instead the language "voluntarily disclosing" and further amend subdivision (2) by deleting the language "insurance department" and by substituting instead the language "department of commerce and insurance".

AND FURTHER AMEND by deleting the language "subject to civil penalties of up to \$ 10,000" in subsection (f) of Section 16 and by substituting instead the language "subject to a civil penalty of up to ten thousand dollars (\$10,000)".

AND FURTHER AMEND by deleting subsection (g) of Section 16 in its entirety and by substituting instead the following:

(g)

(1) It is an offense to commit a fraudulent viatical settlement act. A violation of this subdivision (1) is an offense graded as provided in § 39-14-105, based upon the greater of:

(A) The value of property, services, or other benefit wrongfully obtained or attempted to obtain; or

(B) The aggregate economic loss suffered by any person as a result of the violation.

(2) A person who commits an offense as provided in subdivision (1) shall be ordered to pay restitution to persons aggrieved by such act in addition to any other punishment provided for such offense.

AND FURTHER AMEND by deleting subsection (a) of Section 18 and by substituting instead the language:

(a) Promulgate rules to effectuate the purposes of this act. All such rules shall be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5;

AND FURTHER AMEND by deleting Section 19 in its entirety and by substituting instead the following:

SECTION 19. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

AND FURTHER AMEND by deleting Section 20 in its entirety and by substituting instead the following:

SECTION 20. This act shall take effect July 1, 2009, the public welfare requiring it.